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## CONTENTS:

	PAGE		PAGE
I.—Finances and Currency of Turkey.....	111	IV.—Agricultural Labour and Property in Norway .....	114
II.—Indian Finance, 1860-1 .....	112	V.—London Joint Stock Banks, 1849-54-59 .....	116
III.—Russian Financial Difficulties .....	114		

I.—*Finance and Currency of Turkey.*

THE following is the official announcement made in January, 1860, by the Turkish Government on the subject of the withdrawal of the depreciated Paper Currency:—

“In the month of May, 1859, an official notification was made that a loan had been contracted for 5,000,000*l.* sterling, for the withdrawal of the whole *Paper Money*, and since then detailed particulars have been published, showing that this loan has produced altogether 547,925,000 piastres, to which extent paper money has been and is being withdrawn. The total amount of paper money issued by the Treasury is 618,979,000 piastres; therefore, the balance to be withdrawn is 71,054,000 piastres, or about 520,000*l.* sterling, and measures have been taken to do this by March, 1860. Arrangements have also been concluded with responsible parties, so that immediately on withdrawal of this balance the value of the *gold medjidié* shall be kept steady at 100 piastres, and the pound sterling at 110 piastres. Besides this, the Government has authorized the establishment of a National Bank, based upon the system of other European banks, the conditions and privileges of which have already been published. The fluctuations in the exchanges, owing to the paper money, has seriously interfered with the business of Constantinople, at which place alone this paper money has been in circulation, and it has been considered better that a personal sacrifice should at once be made to get rid of this evil. The Government has, therefore, resolved to organize upon the most equitable footing a general assessment, to which all the inhabitants are called upon to contribute. This assessment will be levied proportionately, and the poorer classes will be exempt. The measure has already received the sanction of His Imperial Majesty the Sultan, and full particulars will be published stating the manner in which the assessment will be made.”

In connection with this subject, the following extracts are given from Mr. Nassau Senior's recent work, *A Journal kept in Turkey and Greece, in 1857-8*.

“*Constantinople, Sunday, Oct. 18, 1857.*—I had a long conversation at breakfast with R. S. and his younger brother, a merchant in Galata, on the state of the Turkish money and finances. The *Gold Piece* is worth nine-tenths of an English sovereign, or 18*s.* It is divisible into 100 piastres, so that 110 piastres make 1*l.*, and 1,000,000 piastres make 90,000*l.* But a large amount of paper piastres has been issued not convertible, the value of which fluctuates, but with a constant tendency to fall. It is supposed that about 260,000,000, representing 2,340,000*l.*, have been issued; and that, according to the needs of the treasury, or of the Sultan, further issues have been made, and will be made, from time to time. To-day the 1*l.* is worth 150 piastres.

“There is also a base coin called beshlics, of which 400,000,000 have been issued, of the real value of 2,000,000*l.*

“The first thing to be done is to withdraw from circulation the *paper* and the *beshlics*, at an expense amounting together to 460,000,000, or about 4,140,000*l.*

"The revenue of the State is supposed to amount to 9,000,000*l.* sterling. From this the Sultan takes what he likes—he is supposed to take about 2,500,000*l.* This, however, does not pay his expenses. He has contracted a debt of about 800,000,000 piastres, or 7,200,000*l.*, for which he has given promissory notes, some with interest, some without.

"The treasury also is supposed to owe to Government contractors, and to other persons with whom it has dealings, about 400,000,000 piastres, or about 3,600,000*l.*

"The floating debts, therefore, of the State, and of the Sultan, including the expense of calling in and redeeming the paper and base money, amount to 1,660,000,000 piastres, or about 14,940,000*l.* sterling. Constituted thus:—

	£
Paper and base money .....	4,140,000
Sultan's debt .....	7,200,000
Government floating debt .....	3,600,000
Total .....	<u>14,940,000</u>

"But in the present daily depreciation of the paper piastres, and the doubtfulness of the real value of the floating debt, it is supposed that the whole 14,940,000*l.* could be bought up for 10,000,000*l.* sterling.\*

"For this purpose it is proposed to borrow 10,000,000*l.*, which it is supposed could be obtained at 6 per cent., payable in gold.

"Were this sum raised and honestly applied, the Government would have a sound undepreciated currency, no floating debt, and a funded debt of only 18,000,000*l.*, the present funded debt being 8,000,000*l.*

"The practical difficulty is, how to raise a fund for payment of the interest.

"The proposal is to lay an excise duty upon tobacco.

"The present consumption is estimated at 500,000 lbs a day, or 182,000,000 lbs. a year, about 7 lbs. per head on the whole population per year, worth about eighteen pence a pound.

"A duty of a penny a pound would produce 765,416*l.*; a duty, therefore, of twopence a pound, or twenty-five per cent., would produce 1,530,832*l.*—a sum sufficient to pay all expenses of collection, to leave a large margin for loss, and yet to pay the interest and extinguish the debt in less than twenty years.

## II.—*Indian Finance*, 1860-61.

IN the *Times* of 17th January, 1860, the following statement appeared.

"The transactions in Indian securities continue on a large scale, and the financial reports by each mail, instead of being unheeded, as in former years, attract more attention than the advices from any other country. The public, however, have not yet acquired that familiarity with the topic which would enable them to understand without reference or explanation the various details referred to in the successive telegrams, and a short outline of the movements of the past year will be of service.

\* *Athens*, Nov. 26, 1857.—I received a letter from R. S. to-day, in which he says:—"The Sultan, like most distressed people, has underrated his debts. We now find that they amount to 10,000,000*l.* instead of 7,000,000*l.* Of this sum, spent, or supposed to have been spent, in about three years, one-third, at the very outside, represents value received—all the rest is robbery.' To carry out the scheme of redemption mentioned above will require, therefore, a loan of 14,000,000*l.* instead of 10,000,000*l.*"

“At the commencement of 1859 the Government of India was urged by the mercantile community to publish some definite statement, analogous to the Home Budget, of its probable requirements for the coming year—namely, from May, 1859, to May, 1860. Accordingly, by a special *Gazette* dated the 21st of February, 1859, notice was given that a  $5\frac{1}{2}$  per cent. Loan would be opened, payable half in Cash and half in 5 per cent. Paper, and that the then open 5 per cent. loan, payable half in Cash and half in 4 per cent. paper, would be closed; that the issue of Treasury or Exchequer Bills bearing  $4\frac{3}{4}$  per cent. per annum would be continued; and that the amount of money to be raised by loan in the Indian markets for the period in question was 5 crores of rupees, 5,000,000*l.* sterling. When this was obtained the  $5\frac{1}{2}$  per cent. Loan would be closed, but it was mentioned that the sum to be received for Exchequer Bills was not counted as part of the 5,000,000*l.* In the autumn of 1859 the financial position improved so much that the Government, under date the 30th September ('59), addressed a despatch to Sir Charles Wood, in which, after giving a statement of ways and means for 1859-60 and 1860-61, they countermanded a remittance of Silver of 1,250,000*l.* that had been promised from England. In that despatch their revised estimate of cash to be raised by loans in India for 1859-60 is as follows:—

	£
From 5 per cent. loan, cash .....	300,000
„ $5\frac{1}{2}$ „ „ .....	2,500,000
„ Exchequer Bills „ .....	400,000
	<hr/> 3,200,000

“This statement materially differs from that of February ('59), as the total requirement is made less by 1,800,000*l.*, and the amount to be raised by Exchequer Bills, is, for the first time, brought into the account. The Government estimate an issue of these Bills in 1859-60 of 2,500,000*l.*, of which they calculate on repaying 2,100,000*l.*, as the holders have the option of claiming the amount in twelve or three months. But there are symptoms that the result will be yet more satisfactory, and that this new security will greatly facilitate all future arrangements. The general opinion in India is described to be much in its favour. From the first it was believed that the Government would both issue and keep afloat a far larger amount than they had assumed to be probable, and experience has strengthened that impression. The bills carry interest daily at a rate equal to  $4\frac{3}{4}$  per cent., and when they have been out twelve months they are receivable in payment of Customs and all other revenue duties. But the Government were naturally so uncertain as to the success of the experiment that in the estimate of February last no results from it were taken into account. On the recommendation of the Chambers of Commerce, they now publish in the Calcutta official “*Gazette*” a quarterly statement of the sums paid into the open loans. On the 9th November (59), the figures were given for the first two quarters of the current year—namely, from the 1st of May to the 31st of October, and the totals were as follows:—

	£
Cash paid into $5\frac{1}{2}$ per cent. loan .....	1,321,000
For Exchequer Bills .....	2,099,000
	<hr/> 3,420,000

“The return is defective in an important particular, since it does not state the amount of Exchequer Bills that had been repaid, but it shows that whereas the estimate of the 30th September puts down 2,800,000*l.* as the sum to be raised from the ordinary loan in the year, nearly half had been received in six months, when the prospects of Indian finance were considered discouraging, and that the new security in the shape of Exchequer or Treasury Bills had become so popular that nearly 2,100,000*l.* had been issued in half a year, against an estimated issue of 2,500,000*l.*

in the whole year. The impression is, moreover, that a large amount of this issue is found to float, and will continue to float. The Government, in their September despatch, estimated it at only 400,000*l.*, but the Bank of Bengal alone holds 500,000*l.*, as shown by its last published return. Finally, it is to be remarked that the latest Calcutta journals, as well as the commercial letters, mention that since the publication of the "Gazette" statement large amounts of cash and 5 per cent. paper were being paid in for the 5½ per cent. loan, and that it was consequently expected to be shortly closed. This consummation, which will perhaps be hastened by the increased Customs' duties on the great importation of cotton goods, &c., is desirable, since the terms are bad for the Government,—one-half being receivable in 5 per cent. paper, which was at 10 per cent. discount, and the principal not being redeemable until 1879."

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### III.—*Russian Financial Difficulties.*

THE *Times* of the 10th February, 1860, contained the following statement :—

"St. Petersburg accounts state that the financial position of Russia continues to be a subject of much anxiety, and that the question is whether the means of relief are to be found in a Loan or by some other method. The result of the conversion of Bank bills into 5 per cent. stock has been the withdrawal of about 42,000,000*l.* of these bills from circulation, and the run for money consequent upon the reduction of interest from 3 per cent. to 2 has obliged the Bank to pay off an additional 22,000,000*l.*, making a total of about 64,000,000*l.* converted or cancelled out of the 125,000,000*l.* originally in the hands of the public. Of the balance now outstanding it is estimated that a large proportion belongs to the Agricultural classes, and others who are not likely to ask for payment; but, looking at the quantity for which provision may still have to be made, and the existing excess of the ordinary note circulation, the fact is admitted that a heavy amount will be required to restore the currency from the serious discount at which it has so long stood. That a Loan will be raised if the money-markets of London and Paris are found to admit of such an operation is not doubted, but the recent depression that has prevailed here from the drain of bullion to India has tended, among the commercial classes at St. Petersburg, to check any sanguine feeling on that point."

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### IV.—*Agricultural Labour and Property in Norway, 1859.*

THE following statement occurs in a Work recently published, entitled *Through Norway with a Knapsack*, by Mr. Williams.

"The relation of these *Housemen*, or farm-labourers, in Norway, to the *Bonder*, or freehold peasant farmer, is peculiar and interesting. They hold cottages and patches of land, generally sufficient to support two cows and some sheep, and to grow sufficient rye, barley, or oats for the consumption of the family. These sub-farms, as they may be called, are usually situated on the skirts of the bonder's farm, and are held under him at a fixed rent for a term of two lives—that of the houseman and his widow. The Houseman is under an obligation of furnishing a certain number of days' work on the bonder's farm, at a fixed rate of wages—usually about threepence or fourpence per day, with victuals. The houseman can give up his land and remove, on giving six months' notice, and in such case is entitled to the value of house, buildings, &c., he has erected at his own expense; but the landlord cannot remove him, or his widow, so long as the stipulated services are rendered and the rent paid. The unmarried sons and daughters of the

houseman are usually employed as day labourers on the main farm or that of their parents. The eldest son of a houseman commonly succeeds his father by a sort of customary inheritance, which in some districts is so usual as to amount to a sort of tenant-right. A labourer is not considered in a condition to marry respectably until he has obtained a Houseman's situation and allotment; and the pastor of the parish commonly refuses to marry a couple that is not thus provided. As the supply of labour is fully up to the demand, and a vacancy for a houseman but seldom occurs, a considerable check is thus put upon early marriages; but at the same time a great amount of illegitimacy is also consequent. By Norwegian law illegitimate children become legitimate by the subsequent marriage of their parents. The farms of the *Bonders* seldom change hands; they pass from father to son through many generations, and are usually not more than large enough to provide for the wants of the family. It is but rarely that one can distinguish the bonder from his housemen by any difference of dress or manner. They usually take their meals together, and live on terms of apparent equality. The exceptions that I have seen to this were chiefly in the large farms of the Guldbrandsdal, and in the neighbourhood of Trondlyem, where there are thirty or forty labourers on one farm, and who are called to their meals by the tolling of a bell, hung for the purpose in a little belfry on the roof of the main building. In the winter time a greater degree of separation and inequality doubtless exists; for that is the great junketing period in Norway, especially in the extreme north, where Yule-time is a long term of continual darkness. Then the farmers pay long visits to their neighbours, half-a-dozen families stopping at one farm; and the host and his family, joining their guests, start in procession over the snow to the house of one of his visitors, then to another, and so on till the round is completed, and each has been a host and guest to all in turn. Dancing is the favourite amusement at these gatherings, and the polka, or 'polsk,' as they call it, the favourite dance. It was one of the common dances of Norway long before its introduction into England. I have heard some very animated accounts of these merry-makings, the remembrance of which evidently lasts through the summer; and if I may judge by the blushes and laughter that have replied to my inquiries, there is quite as much lovmaking at these "Yulekiks" as at the salters in summer time.

"I have already alluded to the length of time that some of these bonder estates continue in one family. Mr. Laing quotes some interesting instances of this. Krolf Blakar, of Blakar, in Lom parish, 'preserves a headpiece or helmet complete, with an opening only for the eyes, and parts of a coat of mail, a long sword, and other articles of his ancestors; and a writing of King Hakon Magnussen the younger, who lodged a night in Blakar Gaard, in the fourteenth year of his reign, anno 1364. In many instances the title-deeds by which the existing families hold their property are written in a dead language, the old Norsk or Icelandic.

"Many of the relations of Rolf Ganger, the conqueror of Normandy, and the ancestor of our Norman line of kings, are still represented by their descendants, who are peasant proprietors in Norway and Iceland. If the royal families of Europe and our aristocratic families, whose ancestors 'came over with the Conqueror,' could trace their lineage far enough, they would find the farms of their ancestors among the 'gaards' of Norway, with nearly the same boundaries as they had a thousand years ago; and in many instances the present Bonder would be the direct descendant of the elder son of the common ancestor, while the prince or nobleman would have descended from a younger son: for then, as now, when the farms were too small for subdivision, the elder sons inherited them intact, while the younger went to seek their fortunes on the seas and in distant lands. Then they manned the vessels of the terrible sea-kings, and settled on the shores of England, Scotland, France, Spain, Portugal, and even of the Mediterranean; besides colonizing Greenland and the shores of the unknown Western world, which they called Vinland. Now they help to man the ships of the British and American navy and merchant service; and are among the most successful agricultural emigrants to that New World which their ancestors discovered."

V.—*London Joint Stock Banks, 1849-54-59.*

The Half-Yearly Meetings to 31st December, '59, of the several Joint Stock Banks in London being now completed, the subjoined table has been made up, exhibiting their respective capitals and extent of transactions, as well as the periods at which they were severally opened. The table shows the Capitals and Liabilities, in the latter of which there is little variation from the returns of last year, the difference being only an increase of 271,848*l.*, or less than three-quarters per cent. The totals of the London and Westminster and Union of London show a moderate decrease, but in those of all the others there has been an increase. The Western of London, which in last year's return figured for 278,951*l.*, has since ceased to exist, the bulk of its business having been transferred to the London and County. The table also specifies the amount of each Guarantee fund, the ratio of capital and guarantee fund to liabilities, and the rate of distribution just declared, that of the London and Westminster, which in 1858 was 18 per cent., being now 20, while that of the London Joint Stock has been lowered from the exceptional amount of 32½ to 23½. The Commercial and City Banks, which paid 5 per cent. last year, have gone up respectively to 7 and 6 per cent.

*Joint Stock Banks of London, 1849-54 and 59.*

Founded	Paid-up Capital in 1859.	BANK.  [000's at unit end omitted.]	Current and Deposit Accounts.			Gua- rantee and Reserve Fund.	Pro- portion of Capital and Gua- rantee to Deposits.	Dividend and Bonus to Pro- prietor
			Year.	Amount.	In- crease.			
				£	Pr. ct.	£	Pr. ct.	Pr. ct. pr. ann.
1834	1,000,	London and Westminster	1849	3,680,	—	108,	—	6
		„	54	7,177,	95	134,	16	14
		„	59	11,115,	55	200,	10	18
1836	600,	Landon Joint Stock .....	1849	2,792,	—	132,	—	9½
		„	54	6,161,	120	156,	12	25
		„	59	9,556,	55	229,	9	18
1839	720,	Union Bank of London ....	1849	2,835,	—	50,	—	6
		„	54	7,031,	148	50,	11	15
		„	59	9,318,	33	95,	9	15
1839	500,	London and County .....	1849	1,675,	—	28,	—	6
		„	54	3,779,	126	62,	15	12
		„	59	4,975,	32	105,	12	11
1839	300,	Commercial Bk. of London	1849	,541,	—	17,	—	6
		„	54	1,265,	134	64,	29	10
		„	59	,926,	—	75,	40	7
		TOTALS OF THE ABOVE	1849	11,523,	—	335,	—	6½
		„	54	25,413,	120	466,	14	15½
		„	59	35,890,	41	704,	11	13½
1855	300,	City Bank .....	1859	2,223,	—	33,	15	6
1855	300,	Bank of London .....	59	1,599,	—	12,	19	5
1855	179,	Unity .....	59	,140,	—	—	77	—